



Investment team

Eric Mintz, CFA
Managing Director and
Portfolio Manager

Christopher Sassouni, DMD
Portfolio Manager

David Cavanaugh
Portfolio Manager

Characteristics

Total Net Assets
(billions): \$5.22

Number of holdings: 97

Top 10 holdings

Datadog
Viking Holdings
RB Global
Lumentum Holdings
Teradyne
Casey's General Stores
Cloudflare
Axon Enterprise
Cencora
Macom Technology
Solutions

Market overview

Mid-cap stocks delivered solid results in the second quarter. Among the style indexes, the Russell Midcap® Growth Index (up 14.55%) slightly outpaced the Russell Midcap® Value Index (up 13.40%) as each index finished with only one sector in the red. Information technology (up 36.90%) was the top-performing sector in the growth index but notably underperformed its value counterpart. Industrials (up 21.03%) posted solid results that outpaced the broader index. Real estate (up 12.52%), financials (up 9.46%), and communications services (up 8.92%) reversed some of their losses from last quarter. Materials (up 8.26%) continued its positive momentum while consumer staples (up 6.26%) showed notable improvement. Consumer discretionary (up 4.49%) underperformed its value counterpart, unlike utilities (up 3.36%), which edged higher. Healthcare (up 2.52%) lagged its value counterpart. Energy (down 1.96%) finished as the lone sector in negative territory but was ahead of its counterpart in the value index.

Portfolio review

Top securities

Datadog, which provides software that enterprises use to monitor infrastructure, applications, and security signals, reported quarterly earnings above expectations. Revenue growth was broad-based and accelerated year over year. That growth was driven both by traditional use cases and by new workload monitoring driven by artificial intelligence (AI); Datadog is now regarded as a beneficiary of AI adoption. Strong new customer activity and existing customer expansion activity and usage trends led to forward guidance above expectations as well.

Marvell is a fabless semiconductor company focused on chips and optical components for data centers. The company reported a strong quarter, and management said AI-related demand remained very strong. Investors appreciated the accelerating revenue growth, margin improvement in optical products, and upcoming ramp-up of custom silicon chips.

Vertiv, a global leader in critical infrastructure for data centers and communication networks, delivered another strong quarterly report. A highlight was management's commentary suggesting the company's commercial pipeline and visibility continue to point toward robust growth for the foreseeable future. The company remains well positioned to benefit from accelerating data center investment driven by rapid expansion in high-performance computing and artificial intelligence. Vertiv's leadership in power and thermal management, combined with strategic relationships across leading semiconductor manufacturers and hyperscale customers, reinforces its role as a key enabler of next-generation AI infrastructure.

Teradyne provides tester equipment for the semiconductor industry and other end markets. AI-related demand for memory and custom silicon chips has led to very strong orders for Teradyne's equipment. Investors also have appreciated the company's potential to take market share from some of its largest customers.

Macom Technology Solutions manufactures high-performance analog and optical components. The company is diversified across data center, industrial, and telecom markets. The AI spending wave from the hyperscalers has led to very strong growth in Macom's data center products. Investors also have appreciated the company's exposure to end markets in aerospace, defense, and space that are expected to have long runways for growth.

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Portfolio review (continued)

Top holdings	Average weight %	Contribution to return %
Datadog	2.26	1.88
Marvell	1.19	1.54
Vertiv	3.72	1.12
Teradyne	1.65	0.89
Macom Technology Solutions	1.63	0.86

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Bottom securities

Insmed is a biopharmaceutical company focused on developing and commercializing therapies for serious and rare diseases. The company underperformed primarily because first-quarter Brinsupri sales, which were ahead of consensus estimates, fell short of more bullish estimates. Fortunately, second-quarter prescription trends have been strong and point to sales closer to the high end of consensus expectations.

Karman provides components and systems for existing and emerging missile, defense, and space programs. The company's stock underperformed after Karman reported quarterly organic growth that came in slightly below market expectations. Ongoing noise surrounding next year's defense budget also has weighed on most defense company valuations in recent months. Despite these near-term dynamics, Karman's positioning as a supplier to a wide range of the most rapidly growing military programs – spanning hypersonics, strategic missile defense, tactical munitions, and space and launch operations – provides significant visibility toward robust organic growth for the foreseeable future.

Cencora is a pharmaceutical distributor and healthcare services company that supports drug manufacturers, pharmacies, providers, and health systems. The company beat first-quarter revenue estimates but underperformed as it lowered full-year revenue guidance. The guidance reduction reflected slower than expected growth of GLP-1 drugs, drug list price reductions, softer sales to a large mail-order customer, and the loss of a large oncology customer to a competitor. Despite these temporary

Bottom holdings	Average weight %	Contribution to return %
Insmed	0.93	-0.47
Karman	0.73	-0.39
Cencora	2.04	-0.21
Chewy	0.58	-0.20
Antero Resources	0.89	-0.20

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setbacks, we continue to believe that steady growth from new drugs and drugs going off patent make drug distribution one of the most durable businesses in healthcare. We expect generic conversions to provide a tailwind over time because generic drugs carry higher profit margins than branded drugs.

Chewy is an online retailer of pet food, medications, supplies, and other pet-related products and services. The stock underperformed as the macroeconomic environment pressured results. Higher gas prices and lower consumer confidence led the company to slightly reduce its revenue forecast. Chewy continues to gain new customers profitably, although the current backdrop is weighing on customers' willingness to purchase premium products.

Antero Resources is a natural gas exploration and production company with operations in the Appalachian Basin. The stock has recently lagged its peer group as the market digests the near-term outlook for rising natural gas production volumes in North America. Despite these headwinds, the company is poised to benefit from the continued longer-term buildout of large-scale natural gas power generation assets driven by the insatiable power demand from artificial intelligence data centers.

Outlook

Following a remarkably strong second quarter, the outlook for equity markets appears constructive heading into the end of the year. Our favorable view is largely underpinned by a robust outlook for corporate profits and economic growth. Despite

these favorable tailwinds, we recognize the potential risks to the financial markets. Historically, uncertainty associated with midterm elections has led to heightened volatility in equity markets. In the coming months, markets could see a similar seasonal pattern if the political debate focuses heavily on the pace of data center development, which has been a primary driver of economic growth this year.

Although headline risk from fear-based politics could lead to volatility, we believe that the investment theme around data centers will likely remain intact for the foreseeable future. Importantly, we note that the impact of \$1 trillion in data center spending is spreading throughout the economy and is an important driver of this year's outsized corporate earnings growth. We believe the portfolio remains well-positioned to benefit from the ongoing AI infrastructure investment theme while also maintaining healthy exposure to companies across industries that are likely to see an acceleration in growth or an expansion in margins in the years ahead.

Cyclicals

The outlook for the cyclical areas of the stock market appears favorable beyond the surge in data center spending given the broadening of condominium activity. Energy prices fluctuated violently during the second quarter, whipsawed by geopolitical developments in the Middle East. We remain positive on energy given the potential risk of future military entanglements and the need to replenish stockpiles that were drawn down during the Strait of Hormuz closure.

Similarly, we are constructive on the defense industry, where we believe many companies stand to benefit from both the replenishment of missiles used during the Iran war and new technologies being adopted to adjust to the changing landscape of military conflicts.

Finally, we are optimistic about the increased adoption of factory automation tools for both new and existing manufacturing plants and warehouses.

Healthcare

The healthcare industry remains the largest sector in the United States, with total expenditures growing 7.2% and reaching \$5.3 trillion in 2024, accounting for 18% of gross domestic product (GDP), according to the journal Health Affairs.* This sector has been growing at an impressive rate of about 5% per year, driven by the aging population and the increasing prevalence of chronic

conditions, which are responsible for 75% of healthcare costs. Most individuals over the age of 65 have two or more chronic conditions, and Western medicine often struggles to manage these effectively. Additionally, novel therapies are extending lifespans, allowing people to live well into their 80s, but these therapies are expensive and contribute to rising healthcare costs.

Despite the sector's size and importance, healthcare has underperformed in recent years, generating lackluster returns compared to major benchmarks. The sector has been working off the excesses brought on by the COVID-19 pandemic. The massive deceleration in demand for its products and services after 2021 led to a significant decline in stock prices and caused the sector to generate very poor returns on an absolute and relative basis. The surge in initial public offerings (IPOs), particularly of biotechnology companies during 2020 and 2021, reduced the overall quality of drug candidates being developed, resulting in higher than normal negative clinical readouts and investor abandonment. This has caused volatility in biotechnology stocks but also in healthcare stocks more generally.

Healthcare is a highly regulated industry, overseen by agencies such as the US Department of Health and Human Services, the Centers for Medicare & Medicaid Services, the Food and Drug Administration, and the Centers for Disease Control and Prevention. Regulatory uncertainty, especially with new directors and commissioners being installed, has further deterred investors.

There are, however, reasons for optimism. Recent mergers and acquisition (M&A) activity has been robust, with much of it focused on medical device and biotechnology companies. These larger acquirers are looking to smaller, innovative companies to provide them with new products to enhance their own portfolios and improve their market positions.

From a valuation perspective, many healthcare companies are trading at historically attractive valuations. Healthcare generally is more favorably priced now than most sectors. Late in the quarter, we saw a surge of interest in healthcare stocks fueled by a rotation out of tech stocks and into sectors of the market that had been neglected.

We believe no sector of the market has been more neglected than healthcare. Although healthcare, as a sector, is trailing the Russell 2000® Growth and the Russell Midcap® Growth indices year to date, that gap has narrowed significantly in recent weeks. It remains to be seen whether money flows and investor interest in healthcare will remain strong or whether the sector will give back some of its recent gains. Much will depend on the results posted

* [National Health Care Spending Increased 7.2 Percent In 2024 As Utilization Remained Elevated](#) | Health Affairs, Jan. 14, 2026. Accessed July 8, 2026. Links are provided for informational purposes only.

by healthcare stocks during the second-quarter earnings season, especially after a very difficult first-quarter earnings season that saw even large-cap bellwether healthcare stocks miss estimates and sell off. For the time being, we continue to be very selective in the stocks we hold, especially with regard to some of our recent additions to the portfolio.

Information technology

Despite geopolitical risks from the war in Iran, energy price spikes, and supply chain disruptions, AI infrastructure spending remained robust in the quarter as most technology companies successfully mitigated these headwinds. With investor focus returning to fundamentals, we have continued to identify bright spots across various AI infrastructure sub-sectors, supported by hyperscaler capital expenditure commitments that are moving higher and extending further into the future. While the software sector still grapples with real and perceived displacement risk from advancing AI capabilities, we are increasingly finding pockets of stability – and even tailwinds – driven by AI tool adoption.

In this environment, technology companies with strong growth prospects, insulation from AI risks, solid balance sheets, and consistent cash-flow generation have continued to stand out as attractive investment opportunities. The current administration was also expected to create a more constructive backdrop, and thus far we have seen a pick-up in both mergers and acquisitions (M&A) activity as well as a healthy pipeline of private companies pursuing initial public offerings (IPOs).

Within the technology sector, we continue to seek durable, well-capitalized companies poised to benefit from long-term secular trends. This includes cloud computing, artificial intelligence, mobility and telecommunications infrastructure, digital payments, the Internet of Things, smart homes, industrial automation, security software, e-gaming, and alternative energy.

Financials

The outlook for the financials sector remains mixed. At a high level, economic growth has shown resilience. Underneath the surface, a frozen housing market and higher oil prices have served

as headwinds. Additionally, AI's potential impact on software has sparked credit concerns, leading to a wave of redemptions in private credit. AI also is being viewed as a threat to any broker-centric businesses, from wealth management to insurance. This remains one of the more dynamic moments for financials in quite some time.

Against this backdrop, we continue to see an opportunity for M&A activity to improve, although the improvement may be pushed later into the second half of the year. We see opportunities in the pawn lending business as a source of liquidity for those under more financial pressure. Additionally, we think that the shift toward alternative investments is a multi-year trend as we seek out opportunities to participate in this growth. Lastly, we see distinct opportunities in the wealth management space where we believe the AI threat is overdone.

The consumer

The outlook for the consumer remains volatile. The economy is bifurcated: Higher-end consumers fare much better than lower-end ones, and now everyone is wrestling with higher gas prices. Higher prices at the pump, lingering inflationary pressures, and a tepid employment market all conspire to create an unstable environment. Against this backdrop, we still see consumers prioritizing travel and experiences over goods. On the goods side, we find consumers being very choosy and only purchasing where they perceive strong utility for dollars spent. Interestingly, we feel this selectiveness exists in certain higher-priced and lower-priced areas. We remain constructive on companies offering cruise vacations and onboard spa treatments. We also see opportunities in retailers that have navigated tariffs and are offering branded products with a treasure-hunt experience at off-prices.

Risk considerations

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

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Indices

Russell Midcap® Growth Index – The Fund's benchmark index. It measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth® Index.

Russell Midcap® Value Index – Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value® Index.

Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

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